



January 31, 2006

L. Kimball Payne
City Manager
City of Lynchburg, Virginia
900 Church Street
P.O. Box 60
Lynchburg, VA 24505

Re: Timberlake Road Apartments

Dear Mr. Payne:

The above referenced development may be submitted to the Virginia Housing Development Authority (VHDA) for a reservation of 2006 Low Income Housing Tax Credits. The tax credits apply to the owner's federal tax return, but the VHDA is responsible for allocating the credits to developments within Virginia. We are required by the Internal Revenue Code to provide localities with an opportunity to comment on the developments under consideration.

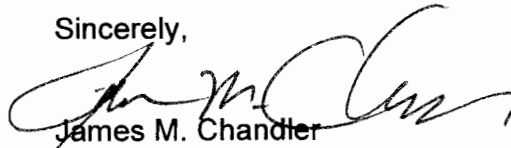
You may have already written a letter, which will be included in the application package submitted by the development sponsor, and if so, we appreciate that input. If not, or if you would like to comment further, you may do so at this time. In order for us to consider your comments in our scoring, we must receive your letter by March 31, 2006.

Letters that correspond to the attached letter of support will qualify the application for 50 points. If you send an opposition letter stating that the development is inconsistent with (1) current zoning, or (2) other applicable land use regulations, the development will receive no points in this category. Additionally, if you provide no comments or if your letter does not meet the support or opposition criteria discussed above, the application will receive a score of 25 points.

For your reference, we have included development information sheets that briefly explain the development and identify the sponsor. I would encourage you to contact the person listed in section C of the information sheets to achieve a better understanding of the proposed development.

Thank you for your time and consideration.

Sincerely,



James M. Chandler
Director of LIHTC Programs

JMC/dlg
Enclosures



Appendix I: Local CEO Support Letter

(This Form May Be Included With Application - Tab I)

or

(This Letter Must Be Received by VHDA by March 31, 2006)

(This Form Must Be Submitted Under Locality's Letterhead)

DATE

TO: Virginia Housing Development Authority
601 South Belvidere Street
Richmond, Virginia 23220-6500
Attention: Jim Chandler

RE: LOCAL SUPPORT

Name of Development: _____

Name of Owner/Applicant: _____

The construction or rehabilitation of (NAME OF DEVELOPMENT) and the allocation of federal housing tax credits available under IRC Section 42 for that development will help meet the housing needs and priorities of (NAME OF LOCALITY). Accordingly, (NAME OF LOCALITY) supports the allocation of federal housing tax credits requested by (NAME OF APPLICANT) for that development.

Yours truly,

CEO Name
Title

NOTE TO LOCALITY: Any change in this form letter may result in a reduction of points under the scoring system. If you have any questions, please call Jim Chandler at VHDA (804) 343-5786.

NOTE TO DEVELOPER: You are strongly encouraged to submit this certification to the appropriate local official at least three weeks in advance of the application deadline to ensure adequate time for review and approval.

DEVELOPMENT INFORMATION SHEETS

A. LOCATION INFORMATION

Name of Development: Timberlake Road Apartments

Address of Development: 7051 Timberlake Road, Lynchburg, Virginia 24502

Circuit Court Clerk's office in which the deed to the property is or will be recorded: City of Lynchburg
City/County of _____

Does the site overlap one or more jurisdictional boundaries? ☐ Yes ☒ No
City/County of _____

Is the development located in a Metropolitan Statistical Area? ☒ Yes ☐ No

Census tract development is located in 17.00
Census Tract Number _____

Is this a Qualified Census Tract? ☐ Yes ☒ No

Is the development located in a Difficult Development Area? ☐ Yes ☒ No

Is the development located in a revitalization area? ☐ Yes ☒ No

Congressional District 6 <http://dlsqis.state.va.us/congress/2001PDFs/chap7Tab.pdf>

Planning District 11 <http://www.coopercenter.org/vapdc/BOUNDARIES/>

State Senate District 23 <http://dlsqis.state.va.us/senate/2001PDFs/Chap2Tab.pdf>

State House District 23 <http://dlsqis.state.va.us/House/2001HousePDFs/Chap1Tab.pdf>

Name and title of local official you have discussed this development with who could answer questions for the local CEO: Tom Martin, City Planner

Tax Credit Pool: Small MSA and Micropolitan Area Pool

B. DEVELOPMENT DESCRIPTION

In the space below, give a brief description of the proposed development.

The development will include 96 private-entry garden style apartments. 90% of the units will be set aside for occupancy by households with incomes at or below 50% of the area median income, with the balance of the units set aside for those with incomes at or below 40% of the area median income. Ample unit and community amenities will be provided in an aesthetically pleasing residential setting.

Indicate development type: (Family or Elderly) Family

C. OWNER INFORMATION

Name Pedcor Investments-2006-LXXXVII, L.P.

Contact Person Tracey Buchanan, Vice President - Development

Address 770 3rd Avenue SW, Carmel, Indiana 46032

Type of entity: ☒ Limited Partnership ☐ Other: _____
☐ Individual(s) ☐ Corporation

Principal(s) involved (e.g. general partners, controlling shareholders, etc.):

<u>Names</u>	<u>Phone</u>	<u>Type of Ownership</u>	<u>% Ownership</u>
<u>Lynchburg Housing Company, LLC</u>	<u>(317) 587-0320</u>	<u>General Partner</u>	<u>00.005%</u>
<u>Pedcor Investments, A Limited Liability</u>	<u>(317) 587-0320</u>	<u>Limited Partner</u>	<u>99.990%</u>
<u>Pedcor SLP, LLC</u>	<u>(317) 587-0320</u>	<u>Special Limited Partner</u>	<u>00.005%</u>

D. SELLER INFORMATION:

Name FW Properties VI LLC
Address P.O. Box 20069
Roanoke, Virginia 24018-0503

Is there an identity of interest between the seller and owner/applicant? ☐ Yes ☒ No
If yes, complete the following:

Principal(s) involved (e.g. general partners, controlling shareholders, etc.):

Name _____
Address _____

E. DEVELOPMENT INFORMATION**A. Structure and Units:**

Total number of all units in development	<u>96</u>	bedrooms	<u>196</u>
Number of low-income units	<u>96</u>	bedrooms	<u>196</u>
Percentage of units designated low-income	<u>100</u>		
Percentage of floor space attributable to low-income	<u>100</u>		

The development's structural features are (check all that apply):

<input type="checkbox"/> Row House/Townhouse	<input checked="" type="checkbox"/> Garden Apartments	<input checked="" type="checkbox"/> Slab on Grade	<input type="checkbox"/> Crawl Space	Age of Structure <u>New</u>
<input type="checkbox"/> Detached Single-family	<input type="checkbox"/> Detached Two-family	<input type="checkbox"/> Basement		
<input type="checkbox"/> Elevator	Number of stories: <u>2</u>			

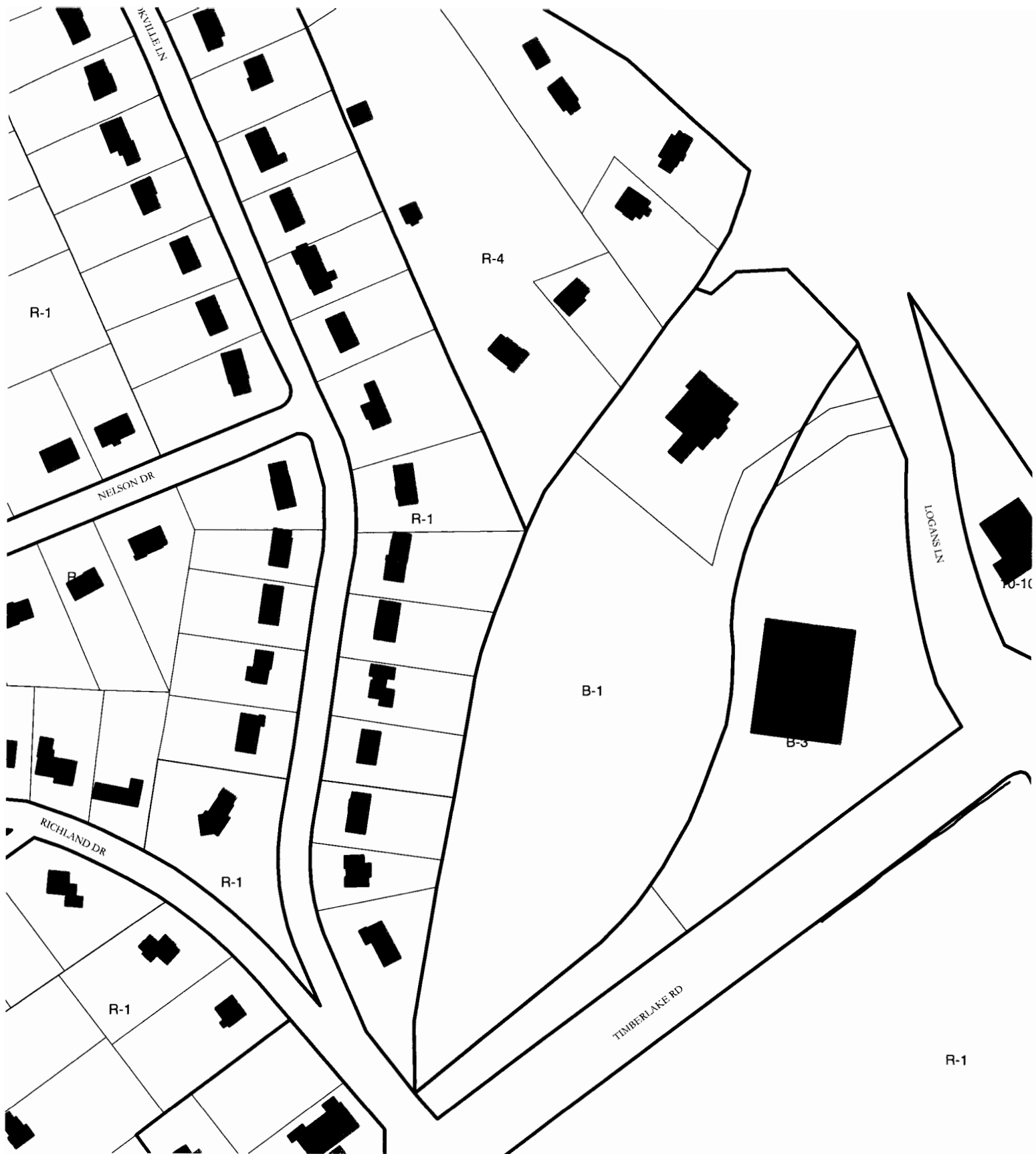
Number of new units	<u>96</u>	bedrooms	<u>196</u>
Number of adaptive reuse units	<u>0</u>	bedrooms	<u>0</u>
Number of rehabilitation units	<u>0</u>	bedrooms	<u>0</u>
Total number of all units	<u>96</u>	Total bedrooms	<u>196</u>
Gross Residential Floor Area	<u>108,219 sf</u>		
Commercial Floor Area	<u>0</u>		
Number of Buildings	<u>6 (Subject to change per topography)</u>		

B. Building Systems:

Please describe each of the following in the space provided

Community Facilities: Clubhouse, swimming pool, playground, carports, garages, on-site laundry facility

Exterior Finish: 50% brick, 50% vinyl siding
Heating/AC System: Electric furnace / air conditioning system
Architectural Style: Private-entry garden style apartments with slab on grade wood frame construction



Timberlake Road Apartments
7051 Timberlake Road
Pedcor Investments

